

#21/D
8/20/03

Applicant : Degraaf et al.
Appl. No : 09/324,920
Filed : June 3, 1999
Title : Risk Management System and Method Providing Rule-Based Evolution of a Portfolio of Instruments

Grp./A.U. : 2164
Examiner : Alain L. Bashore

Docket No. : 11483-33

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January 15, 2003

Honorable Commissioner of Patents
Washington, D.C.
20231

**RESPONSE
REQUEST FOR CONTINUED EXAMINATION**

Sir:

In response to the office action of September 18, 2002, please amend the above-identified application as follows:

In the claims:

Please amend claim 34 as follows:

34. (Twice amended) A method of determining the risk associated with a user's portfolio by simulating changes to the composition of a simulated dynamic portfolio under a plurality of possible future scenarios at a plurality of future time steps, said method comprising the steps of

(a) generating a simulated dynamic portfolio, said simulated dynamic portfolio comprising a plurality of simulated instruments and having an initial composition that corresponds to the composition of the user's portfolio;

D' *[Handwritten initials]*

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